

STATE OF UTAH)
COUNTY OF SALT LAKE)
ASSIGNMENT OF LEASE AND
OTHER PROPERTY RIGHTS

THIS ASSIGNMENT, executed as of the 15th day of November, 1988
by

AMSELCO MINERALS INC.

(hereinafter referred to as "Assignor"), a Delaware corporation
whose mailing address is 10 East South Temple, P.O. Box 11248, Salt
Lake City, Utah 84147, to

GWALIA (U.S.A.) LTD.

(hereinafter referred to as "Assignee"), a Delaware corporation
whose mailing address is 38-40 Parliament Place, West Perth,
Western Australia 6005.

W I T N E S S E T H:

WHEREAS, Assignor and Hawk Resources (U.S.A.) Ltd., as the
predecessor in interest to Assignee by reason of a change of name,
entered into a Farmout Agreement dated the 31st day of December,
1987, (the "Agreement") pursuant to which Assignor contributed
certain leasehold and property interests described therein, known
as the Barite Hill Project and situated in McCormick County, South
Carolina, and Assignee, by making certain expenditures for the
benefit of such leasehold and property interests, was to ultimately
have earned a forty-nine percent (49%) undivided interest in
Assignor's interest therein; and

WHEREAS, Assignor has heretofore assigned to Assignee, by a
Special Warranty Deed dated as of December 31, 1987, an undivided
1% interest in certain Properties and Related Rights (as defined
in such Special Warranty Deed); and

WHEREAS, pursuant to Section 10 of the Agreement, Assignor
reserved the right to sell its interest in the Properties and
Related Rights, as those terms are defined in the Agreement, to
Assignee for the amount of \$1,000,000, adjusted for inflation,
which adjustment equals \$43,000 as of this date, said right being
hereinafter referred to as the "Option"; and

WHEREAS, pursuant to Section 10 of the Agreement, Assignor
has, by letter dated September 13, 1988, notified Assignee of its
election to exercise the Option; and

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WHEREAS, this Assignment is being executed and delivered in connection with the closing under the Assignment of Barite Hill Properties and Assumption of Certain Agreements (the "Assignment and Assumption"), dated as of October 25, 1988, between Assignor and Assignee.

NOW, THEREFORE, in consideration of the premises and mutual covenants and promises set forth in the Assignment and Assumption, and to fully effectuate the terms thereof, and in further consideration of the payment of the amount of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which Assignor hereby acknowledges, Assignor grants, bargains, releases, assigns, transfers, conveys, sets over and delivers to Assignee and its successors and assigns all of Assignor's right, title and interest in and to that certain Exploration and Mining Lease, dated November 20, 1987, between Scott Timber Company, a Delaware corporation, and Mead Timber Company, a Delaware corporation, both conducting business in the State of Georgia in the name and style of Brunswick Pulp Land Company and Amselco Minerals Inc., a Delaware corporation, a Memorandum of which is recorded in Book 80 of Deeds at Page 77, in the records of McCormick County, South Carolina, together with the rights, members, hereditaments, and appurtenances thereto or in any way incident or appertaining, to have and to hold, all and singular, such interests unto Assignee, its successors and assigns forever.

Concurrently with the execution and delivery hereof, or as soon as practicable thereafter, Assignor has delivered, or will deliver, as the case may be, a true and complete original of the foregoing Exploration and Mining Lease, including any amendments thereto, to Assignee. Assignor shall indemnify and save harmless Assignee from and against any loss, cost, damage, or expense that Assignee may suffer by reason of any failure by Assignor to deliver a true and complete original of such Exploration and Mining Lease.

Assignor represents and warrants as follows:

(i) that no default or event which, with the passage of time or the giving of notice or both, would constitute an event of default under the Exploration and Mining Lease has occurred;

(ii) no default by Amselco under or, to the best knowledge of Amselco, event that, with the passage of time or the giving of notice or both, would constitute an event of default under the Exploration and Mining Lease has occurred;

(iii) that the Agreement, and, to the best knowledge of Amselco, the Exploration and Mining Lease is in full force and effect;

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(iv) Amselco is the sole owner of the right, title and interest of the lessee or of Amselco Minerals Inc. under the Exploration and Mining Lease (except for the undivided 100% beneficial interest therein heretofore conveyed to Gwalia) and that it has the right and power to make the conveyance effectuated by the execution and delivery of this Assignment without the consent of any person or authority;

(v) that the property interests herein conveyed are not subject to any lien, claim or encumbrance of any kind whatsoever created by, through or under Amselco;

(vi) that Amselco and its successors and assigns shall warrant and defend title to the Exploration and Mining Lease against all persons claiming title to or any interest in the Exploration and Mining Lease to the extent such claim relates to an interest allegedly derived directly from, through or under Amselco, its successors, or assigns; and

(vii) that Amselco is a corporation organized, validly existing, and in good standing under the laws of Delaware.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed under seal as of the day and year first above written.

AMSELCO MINERALS INC.

Signed, sealed and delivered
in the presence of:

JOHN S. RICE
Mary Goddard

Robert A. Lundgren
By: ROBERT A. LUNDGREN
Its: Vice President
Paul E. Fenn
Attest:

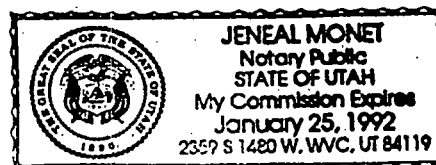
STATE OF UTAH
COUNTY OF SALT LAKE

PROBATE

I, the undersigned, being duly sworn, depose and state on oath that I saw Amselco Minerals Inc., by ROBERT A. LONERGAN, its VICE-PRESIDENT, and RICHARD E. PIERCE, JR., its ASSISTANT SECRETARY, sign, seal and deliver the foregoing Assignment and that I, together with MARY FRODSHAM, witnessed the execution thereof.

HANNON S. RIDER

Sworn and subscribed before me
this 10th day of January, 1992.



Jeneal Monet
Notary Public, State of Utah
My Commission Expires: 1-25-92